

Hearing Date: TBD

Objection Deadline: October 25, 2011 at 4:00 p.m. (Eastern Time)

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re	:	Chapter 11
	:	
LEHMAN BROTHERS HOLDINGS INC., et al.,	:	Case No. 08-13555 (JMP)
	:	
Debtors.	:	(Jointly Administered)
-----	X	

**RESPONSE OF WHITTIER LONG/SHORT FUND LLC TO NOTICES
OF PROPOSED ALLOWED CLAIM AMOUNT REGARDING CLAIM NUMBERS
22061, 22062, 21597, 21598, AND 23611**

TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

Whittier Long/Short Fund LLC ("Whittier"), by and through its undersigned counsel, hereby submits this response (the "Response") to the Notices of Proposed Allowed Claim Amount (the "Notices")¹ received by Whittier in respect of Claim Numbers 22061, 22062, 21597, 21598 and 23611 (collectively, the "Claims"). In support of this Response, Whittier respectfully represents as follows:

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Notices. Copies of the Notices are attached hereto as Exhibit A.

RESPONSE

1. By the Notices, the Debtors seek to disallow the Claims because, as set forth in the Notices, (i) the Debtors lack sufficient information to determine whether the notes upon which the Claims are based are Fair Market Value Notes, Par Par Notes or Zero Coupon Notes² and (ii) at the time the Notices were prepared, the Debtors lacked sufficient ownership information to establish that Whittier owned each of the Claims for the period ending September 30, 2009. Both allegations are addressed below.

2. Each of the proofs of claim submitted by Whittier includes exhibits that fully substantiate the amount sought by each Claim. Among other documents, these exhibits include the prospectuses that govern the notes at issue. The prospectuses provide detailed information regarding payment terms and pricing, and thus provide sufficient information for the Debtors to determine whether the notes that form the basis of Claims constitute Fair Market Value Notes, Par Par Notes or Zero Coupon Notes. A copy of Claim Number 22062 is attached hereto as Exhibit B for the Court's reference.³ Based on its understanding of the defined terms, Whittier believes that such Claims are Fair Market Value Notes.

3. Whittier has also provided the Debtors, as of October 24, 2011, with an account statement verifying their ownership of the Claims as of September 30, 2009. A copy of the account statement is attached hereto as Exhibit C.

² Such terms are as defined in the Structured Securities Valuation Methodologies.

³ Due to the voluminous nature of the proofs of claim, only one Claim is attached hereto. All of the Claims, however, include substantially similar evidentiary support.

WHEREFORE, Whittier respectfully requests that the Debtors fix the allowed amount of each Claim at the "Maximum Allowable Amount" as set forth on the applicable Notice related to each Claim.

Dated: New York, New York
October 24, 2011

AKIN GUMP STRAUSS HAUER & FELD LLP

By: /s/ Lisa G. Beckerman
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